

October 24, 2019

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**Minutes of the Chicopee Retirement Board monthly meeting held on October 24, 2019 at 8:30 a.m. at the RiverMills Senior Center.**

**Present: Members Ference, Mailhott, Boronski, Riley & O'Shea**

**The Chairman called the regular meeting to order at 8:35 a.m.**

**A motion was made by Mr. Ference and seconded by Ms. Riley to accept and approve the Minutes of the Regular Meeting dated September 26, 2019. The minutes will be placed on file. ALL IN FAVOR.**

**A motion was made by Ms. Riley and seconded by Ms. Boronski to approve the monthly expense warrant #10242019, and the transfer/refund warrant #10252019. ALL IN FAVOR.**

**The following people applied for membership in the system according to statute:**

1. Christine A. Vincent – School – Group #1
2. Nancy A. LaPierre – School – Group #1
3. Michelle A. Fay – School – Group #1
4. Jessica P. Leary – School – Group #1

**A motion was made by Mr. Ference and seconded by Mr. Mailhott to approve the above mentioned individuals for membership into the System. ALL IN FAVOR.**

**The following people applied for Superannuation Retirement according to statute:**

Brunelle, Joseph – Police Department – Patrolman – wishes to retire on October 8, 2019 with 32 years of service.

Pazik, Mark F. – School Department – Maintenance Department – wishes to retire on November 29, 2019 with 25 years of service.

Zimowski, Patricia – School Department – Sr. Clerk Typist – wishes to retire November 29, 2019 with 32 years and 4 months of service.

Laflamme, Suzanne – School Department – Administrative Secretary – wishes to retire on December 5, 2019 with 25 years and 2 months of service.

Wood, William J. – DPW – Wastewater Pretreatment – Chief Operator – wishes to retire on January 17, 2020 with 34 years and 1 month of creditable service.

Viens, Paul – School Department – Custodian – wishes to retire on January 21, 2020 with 10 years of service.

**Motion was made by Mr. Mailhott and seconded by Mr. Ference to approve the retirement applications. ALL IN FAVOR.**

**The following retirement re-calculations have been prepared for the Board's approval according to statute:**

Messenger, Ann – City Clerk's Office – Principal Clerk – retired July 9, 2019 – yearly amount \$33,187.56.

Perry, Morris – DPW – Heavy Equipment Operator – retired June 28, 2019 – yearly amount \$39,196.44.

**Motion was made by Mr. Mailhott and seconded by Ms. Boronski to approve the retirement re-calculations. ALL IN FAVOR.**

**The following Refunds were prepared for the Board's approval according to statute:**

Durand, Andrew – Fire Department, Firefighter – resigned November 30, 2017 – total refund \$28,758.57.

Fournier, Corey – Police Department, Patrolman – resigned September 6, 2019 – total refund \$24,057.65.

**Motion was made by Ms. Riley and seconded by Mr. Mailhott to approve the above mentioned refunds. ALL IN FAVOR.**

**The following Transfers were prepared for the Board's approval according to statute:**

Ramos-Collazo, Marilyn – School Department – Paraprofessional – transferred to Holyoke Contributory Retirement - \$9,226.89.

Phillips, Melissa – School Department – Speech Assistant – transferred to MTRS - \$57,825.61.

**Motion was made by Mr. Ference and seconded by Mr. Mailhott to approve the above mentioned transfers. ALL IN FAVOR.**

**SEI Investments** - At the August 22, 2019 board meeting, Terry Gerlich from SEI Investments recommended that the board commit \$10 million into the GPA V account prior to the year ending 2019.

**After a lengthy discussion a motion was made by Mr. Ference and seconded by Mr.**

**Mailhott to ask SEI Investments to provide us with a one page printout as to why the Board should commit the \$10 million to the GPA V fund. Also PRIT is being asked to submit a one page printout on why we should commit the \$10 million to the Private Equity 2020 fund. The Board will discuss this further at next month's meeting. ALL IN FAVOR.**

**Actuarial Study – January 1, 2019** - The Board discussed which funding schedule they wish to adopt according to Stone Consulting, Inc.'s recommendation along with changing the discount rate.

**After a lengthy discussion a motion was made by Mr. Ference and seconded by Ms. Riley to have Stone Consulting, Inc. provide the Board with a new funding schedule showing the discount rate being changed to 7.25% (down from 7.5%) with the contribution increase by 3% per year, being fully funded by 2027. ALL IN FAVOR.**

**PERAC's Administrators' Training** -- On Thursday, October 31, 2019 PERAC is hosting an Administrators' Training in Northampton from 8 a.m. to 3 p.m. The Assistant Director and Executive Director would both benefit from attending this training. (There is no cost to attend this training.)

**A motion was made by Ms. Boronski and seconded by Ms. Riley to allow the Assistant Director and the Executive Director to attend this training in Northampton on October 31, 2019. ALL IN FAVOR**

**Update of Codes** -- The Director of the Retirement Board, the Auditing Staff and the Treasurers' office met on several different occasion to correct the codes for all school paraprofessionals who are working 20.25 hours or more per week -- including bus monitions, crossing guards, noon attendants, after school, extra duty, tutors, clubs, athletics -- to make sure that the correct amount of retirement is being deducted from their paychecks per the audit that we had earlier during the year. These codes will be changed as of the October 18, 2019 paycheck -- but our office will calculate makeups as of the beginning of this school year using August 29, 2019 as a date.

**Schedule for Board Meetings for 2019** -- all Thursdays except when noted -- \*\*November 21<sup>st</sup>, \*\* December 19, 2019, January 23, 2020, February 27, 2020, March 26, 2020, April 23, 2020, May 28, 2020, June 25, 2020, July 23, 2020, August 27, 2020, September 24, 2020, October 22, 2020, November 19, 2020 and December 17, 2020.

\*\* denotes when an investment manager will be in attendance at a meeting.

## **REPORTS AND NOTICES:**

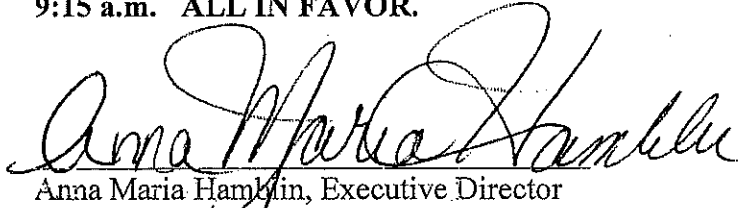
- o Cash Books for July

The reports were reviewed and placed on file.

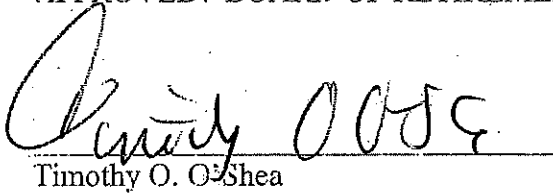
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A motion was made by Ms. Riley and seconded by Ms. Boronski to adjourn the meeting at 9:15 a.m. ALL IN FAVOR.

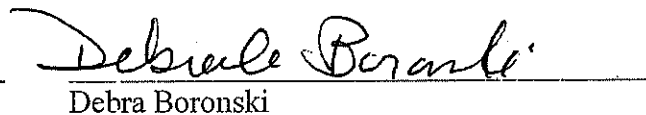
  
Anna Maria Hamblin, Executive Director

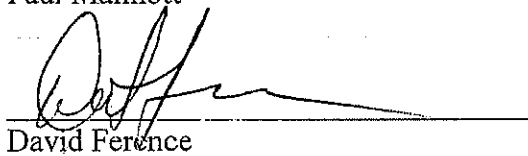
APPROVED: BOARD OF RETIREMENT

  
Timothy O. O'Shea

  
Sharyn Riley

  
Paul Mailhott

  
Debra Boronski

  
David Ference